

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 08141215

Company name in full Oceanfoil Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Michael Colin John

Surname Sanders

3 Liquidator's address

Building name/number MHA MacIntyre Hudson

Street 6th Floor, 2 London Wall Place

Post town

County/Region London

Postcode EC2Y 5AU

Country

4 Liquidator's name ①

Full forename(s) Georgina Marie

Surname Eason

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number MHA MacIntyre Hudson

Street 6th Floor, 2 London Wall Place

Post town

County/Region London

Postcode EC2Y 5AU

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d2^d5

^m0^m6

^y2^y0^y2^y1

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Sanders, Harry

Company name Macintyre Hudson LLP

Address 6th Floor

2 London Wall Place

Post town London

County/Region

Postcode E C 2 Y 5 A U

Country

DX

Telephone 0207 429 4100



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

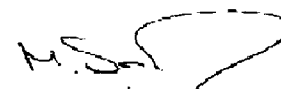
For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Oceanfoil Limited
(In Liquidation)
Liquidators' Abstract of Receipts & Payments
From 29 April 2019 To 25 June 2021

Statement of Affairs £		£	£
	ASSET REALISATIONS		
Uncertain	Goodwill	NIL	
50,000.00	Patents	1,800.00	
25,000.00	Performance Evaluations	NIL	
75,000.00	Design Data	NIL	
20,000.00	CFD Analysis	NIL	
30,000.00	Control Systems	NIL	
			1,800.00
	COST OF REALISATIONS		
	Solicitor Costs	1,500.00	
			(1,500.00)
	UNSECURED CREDITORS		
(126,458.38)	Trade & Expense Creditors	NIL	
(230,816.28)	Directors Loan Accounts	NIL	
(14,585.85)	Banks/Institutions	NIL	
			NIL
	DISTRIBUTIONS		
(162,718.00)	Ordinary Shareholders	NIL	
			NIL
(334,578.51)			300.00
	REPRESENTED BY		
	Vat Control Account		300.00
			300.00

Note:



Michael Colin John Sanders
Liquidator

**Oceanfoil Limited – In Creditors’ Voluntary Liquidation
Joint Liquidators’ Final Account to Creditors and Members**

STATUTORY INFORMATION

Company name:	Oceanfoil Limited
Company number:	08141215
Registered office:	MHA MacIntyre Hudson, 6th Floor, 2 London Wall Place, London, EC2Y 5AU
Former registered office:	Delandale House, 37 Old Dover Road, Canterbury, Kent CT1 3J
Joint Liquidators’ names	Michael Colin John Sanders and Georgina Marie Eason
Joint Liquidators’ address	6th Floor, 2 London Wall Place, London, EC2Y 5AU
Date of appointment	29 April 2019
Actions of Joint Liquidators’	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

JOINT LIQUIDATORS’ ACTIONS SINCE APPOINTMENT

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Joint Liquidator is contained in Appendix 1.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 29 April 2019 to 25 June 2021 is attached at Appendix 1.

RECEIPTS

Patents

The Director’s Estimated Statement of Affairs listed patents with an estimated to realise value of £50,000. Upon my appointment I instructed valuation agents Hilco Global Limited to assist with the valuation and sale of this asset. It became apparent that the patents were not worth the original value of £50,000 and the asset was sold for £1,800 plus VAT.

PAYMENTS

Solicitors Costs

£1,500 has been paid in relation to Gilson Gray Limited in regard to their assistance with the sale of the company’s patents

LIABILITIES

Secured Creditors

An examination of the Company’s mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

Preferential Creditors

The Director's Estimated Statement of Affairs did not list any preferential creditors to date and no claims have been received from this class of creditor.

Crown Creditors

The Director's Estimated Statement of Affairs did not list an amount as owed to HM Revenue & Customs and no claims have been received from this class of creditor.

Non-Preferential Unsecured Creditors

The Director's Estimated Statement of Affairs included 19 non-preferential unsecured creditors with an estimated total liability of £371,860.51. I have received claims from 13 creditors at a total of £271,073.85.

DIVIDEND PROSPECTS AND ALLOCATION OF COSTS

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 36 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

I identified the following areas where I considered that further investigation was required.

We were made aware that one of the company's Directors had a registered trust fund registered to his name and we instructed lawyers Coyle White Devine to assist us with the possible recovery of this trust fund.

Due to the Director entering personal Insolvency Proceedings, no realisations will be made in relation to the above.

Matters requiring further investigation that may lead to potential recovery actions have been identified, and the work outlined above was undertaken to further those investigations with a view to making recoveries for the benefit of the creditors.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The Creditors previously authorised the payment of a fee of £7,500 for my assistance with preparing the Director's Estimated Statement of Affairs and arranging the deemed consent procedure for creditors to appoint a liquidator.

This fee has been paid by a third party.

JOINT LIQUIDATORS' REMUNERATION

My total time costs for the period 29 April 2019 to 29 April 2021 amount to £68,498.99, representing 223.05 of hours work at an average charge out rate of £307.10 per hour, of which £8,782.67 representing 33.07 of hours work, was charged in the period since 29 April 2020, at an average charge out rate of £265.68 per hour.

I have not been able to draw any remuneration throughout the liquidation period.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Macintyre Hudson LLP's fee policy are available at the link <https://www.macintyreHUDSON.co.uk-guide-to-fees>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

JOINT LIQUIDATORS' EXPENSES

I have incurred expenses of £18.21 in the period since 29 April 2020. In the whole of the Liquidation, I have incurred total expenses of £802.56.

I have not been able to draw any expenses in this matter.

I have incurred the following expenses in the period since my appointment as Joint Liquidator:

Type of expense	Amount incurred/ accrued in the reporting period
Bond	£315.00
Powwownow	£30.30
Advertising	£233.25
Storage	£224.01

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Coyle White Devine	Solicitor	Time Costs
Hilco Global Limited	Valuer	Time Costs
Gilson Gray	Solicitors	Time Costs

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I have reviewed the fees charged and am satisfied that they are reasonable in the circumstances of this case.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of their receipt of this final account. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this final account. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Macintyre Hudson LLP can be found at <https://www.macintyreHUDSON.co.uk>.

SUMMARY

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Harry Sanders by email at Harry.Sanders@mhllp.co.uk, or by phone on 0207 429 0551 before our release.

A handwritten signature in black ink, appearing to read 'M. Sanders', with a large, sweeping flourish extending to the right.

Michael Colin John Sanders
Joint Liquidator
Authorised to act in the UK by the
Insolvency Practitioners Association

Appendix 1

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder (and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical/electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Seeking a decision from creditors on the basis of the office holder's remuneration.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing an annual progress report to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.

Oceanfoil Limited
In Creditors Voluntary Liquidation

Analysis of time costs for the Liquidation period for 29 April 2020 to 25 June 2021

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		£	£
Administration and Planning	0.00	0.00	0.00	0.00	0.90	361.00	11.30	2,655.00	0.00	0.00	0.00	0.00	12.20	3,016.00	247.21
Case Review & Mng'mnt	0.20	113.00	0.00	0.00	0.00	0.00	1.40	330.00	0.00	0.00	0.00	0.00	1.60	443.00	276.88
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.30	243.00	0.50	112.50	1.80	355.50	197.50
Communication with Creditors	0.70	395.50	0.00	0.00	0.00	0.00	5.40	1,447.50	0.00	0.00	0.00	0.00	6.10	1,843.00	302.13
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	6.10	1,372.50	0.00	0.00	0.00	0.00	6.10	1,372.50	282.86
Secured Creditors	0.00	0.00	0.00	0.00	1.60	688.00	0.00	0.00	0.00	0.00	0.00	0.00	1.60	688.00	430.00
Statutory Reporting Matters	0.00	0.00	0.00	0.00	0.77	329.67	1.80	405.00	0.00	0.00	0.00	0.00	2.57	734.67	285.86
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	1.10	330.00	0.00	0.00	0.00	0.00	1.10	330.00	300.00
Total	0.90	508.50	0.00	0.00	3.27	1,378.67	24.20	6,540.00	1.30	243.00	0.50	112.50	33.07	8,782.67	265.58
Average Hourly Rate, £		565.00		0.00		421.61		270.25		186.92		225.00			

Oceanfoil Limited
In Creditors Voluntary Liquidation

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Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)		£	£
Administration and Planning	0.00	0.00	0.00	0.00	20.20	8,348.50	66.17	14,761.33	0.40	78.00	0.00	0.00	86.77	23,187.83	267.23
Case Accounts	0.20	113.00	0.00	0.00	0.00	0.00	0.60	159.00	1.20	250.00	0.00	0.00	2.00	522.00	261.00
Case Review & Mng'mnt	1.10	621.50	0.00	0.00	1.10	465.50	0.00	0.00	0.00	0.00	0.50	112.50	2.70	1,199.50	444.26
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.50	261.00	1.60	328.00	3.10	589.00	190.00
Communication with Creditors	12.50	6,750.00	0.00	0.00	4.70	1,856.00	47.81	10,836.49	0.00	0.00	0.00	0.00	65.01	19,442.49	299.07
Investigations	11.90	6,426.00	0.00	0.00	0.00	0.00	11.60	2,352.00	0.00	0.00	0.00	0.00	23.50	8,778.00	282.86
Secured Creditors	0.00	0.00	0.00	0.00	1.60	688.00	0.00	0.00	0.00	0.00	0.00	0.00	1.60	688.00	430.00
Statutory Reporting Matters	0.00	0.00	0.00	0.00	0.77	329.67	1.80	405.00	0.00	0.00	0.00	0.00	2.57	734.67	285.86
Realisation of Assets	13.00	7,020.00	0.00	0.00	6.60	2,739.00	16.20	3,598.50	0.00	0.00	0.00	0.00	35.80	13,357.50	409.19
Total	38.70	13,910.50	0.00	0.00	34.97	14,426.67	126.18	32,112.32	3.10	589.00	2.10	440.50	223.05	68,498.99	307.10
Average Hourly Rate, £		359.44		0.00		412.54		254.50		190.00		209.76			